SURFACE INCLUSTRATION BOARDS



November 7, 2011

Chief, Section of Administration Office of Proceedings Surface Transportation Board 395 E Street, S.W. Washington, DC 20423-0001

Re:

Document for Recordation:

1. Memorandum of Lease

Dear Section Chief:

Attached please find for recordation one (1) copy of Memorandum of Lease, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses to the Memorandum of Lease executed as of June 15, 2011, are:

Lessor:

ATEL Leasing Corporation, as Trustee of the WESTO Trust

600 California Street, 6th Floor San Francisco, CA 94108

Lessee:

Illinois Central Railroad Company c/o Canadian National Railway Company 935 de La Gauchetiere Street West

Montreal, Quebec, H3B 2M9, Canada

A description of the railroad equipment covered by the Memorandum of Lease is:

One hundred twenty (120) used 4400 cubic foot gondola coal cars, bearing car mark numbers AEQX 90000 through AEQX 90019 inclusive, AEQX 90021 through AEQX 90069 inclusive, AEQX 90071 through AEQX 90080 inclusive, AEQX 90082 through AQEX 90101, AEQX 90103 through AEQX 90119, AEQX 94240, AEQX 94241, AQEX 94285 and AEQX 94286.

A short summary of the document to appear in the index as follows:

Memorandum of Lease

The fee of \$41.00 can be charged to our account.

Kindly return a stamped copy of the attached document to the undersigned at your earliest convenience.

Should you have any questions, please do not hesitate to contact me at 415.616.3427 or at rwarner@atel.com.

Renette F. Warner

Senior Contract Administrator

/rfw

Attachment

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE

This MEMORANDUM OF LEASE is made and entered into as of June 15, 2011, by and between ATEL LEASING CORPORATION, not in its individual capacity, but solely as Trustee of the WESTO Trust dated as of April 29, 2008, between Trustee and ATEL CAPITAL EQUIPMENT FUND X, LLC, as Owner ("ATEL"), located at 600 California Street, 6th Floor, San Francisco, CA 94108 and ILLINOIS CENTRAL RAILROAD COMPANY ("ICRC"), located at c/o Canadian National Railway Company, 935 de La Gauchetiere Street West, Montreal, Quebec, H3B 2M9 Canada.

WITNESSETH

ATEL, as Lessor, and ICRC, as Lessee, entered into Master Lease Agreement (Full Service) (the "Lease Agreement") dated as of June 15, 2011 and Lease Schedule No. 1 thereto, which incorporates the terms and conditions of the Lease Agreement and together with the Lease Agreement is the ("Lease"). The Lease covers one hundred twenty (120) used 4,400 cubic foot gondola coal cars, 286,000 pound capacity, bearing car mark numbers as more specifically described on Exhibit A attached hereto and incorporated herein, as shall be amended from time to time ("Cars").

The lease term with respect to all Cars shall be the period commencing during the month of November, 2011 and continues for thirty-six (36) months thereafter and on a month to month basis thereafter with sixty (60) days prior written notice of termination required from either Lessor or Lessee, unless earlier terminated in accordance with the terms of the Lease.

This Memorandum of Lease has been executed and delivered by the parties for the purpose of recording and giving notice of the Lease.

IN WITNESS WHEREOF, ATEL and ICRC have each executed this instrument as of the day and year first above written. Each of the undersigned certifies that he / she holds the title set forth below, that this instrument was signed on behalf of his / her corporation by authority of its Board of Directors and that the execution of this instrument was the free act and deed of his / her corporation. The undersigned further declares under penalty of perjury that the foregoing is true and correct.

ATEL LEASING CORPORATION, as Trustee	ILLINOIS CENTRAL RAILROAD COMPANY
By: Van 18. hun	By: Sen Co
Print Name: Vasco H. Morais Executive Vice President	Print Name: John Lamont
Title:	Title: Sr. Manager, Asset Finance

ATEL LEGAL DEPARTMENT
APPROVED
AS TO FORM

BY: 1

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EXHIBIT A TO MEMORANDUM OF LEASE

MANUFACTURER	CAR NUMBER	YEAR BUILT
BETHLEHEM STEEL CORP	AEQX90000	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90001	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90002	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90003	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90004	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90005	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90006	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90007	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90008 -	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90009	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90010	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90011	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90012	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90013	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90014	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90015	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90016	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90017	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90018	YR BUILT: 1990
BETHLEHEM STEEL CORP BETHLEHEM STEEL CORP	AEQX90019	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90021 AEQX90022	YR BUILT: 1990 YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90023	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90023 AEQX90024	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90025	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90026	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90027	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90028	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90029	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90030	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90031	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90032	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90033	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90034	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90035	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90036	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90037	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90038	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90039	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90040	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90041	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90042	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90043	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90044	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90045	YR BUILT: 1990

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BETHLEHEM STEEL CORP	AEQX90046	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90047	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90048	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90049	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90050	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90051	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90052	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90053	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90054	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90055	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90056	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90057	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90058	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90059	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90060	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90061	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90062	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90063	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90064	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90065	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90066	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90067	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90068	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90069	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90071	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90072	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90073	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90074	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90075	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90076	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90077	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90078	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90079	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90080	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90082	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90083	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90084	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90085	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90086	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90087	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90088	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90089	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90090	→ YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90091	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90092	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90093	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90094	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90095	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90096	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90097	YR BUILT: 1990

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BETHLEHEM STEEL CORP	AEQX90098	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90099	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90100	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90101	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90103	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90104	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90105	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90106	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90107	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90108	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90109	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90110	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90111	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90112	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90113	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90114	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90115	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90116 .	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90117	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90118	YR BUILT: 1990
BETHLEHEM STEEL CORP	AEQX90119	YR BUILT: 1990
FREIGHT CAR AMERICA	AEQX94240	YR BUILT: 2002
FREIGHT CAR AMERICA	AEQX94241	YR BUILT: 2002
FREIGHT CAR AMERICA	AEQX94285	YR BUILT: 2006
FREIGHT CAR AMERICA	AEQX94286	YR BUILT: 2006